



Capital Markets & ESG Day

21 March 2024

Sustainable
Event



SDG

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- Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.



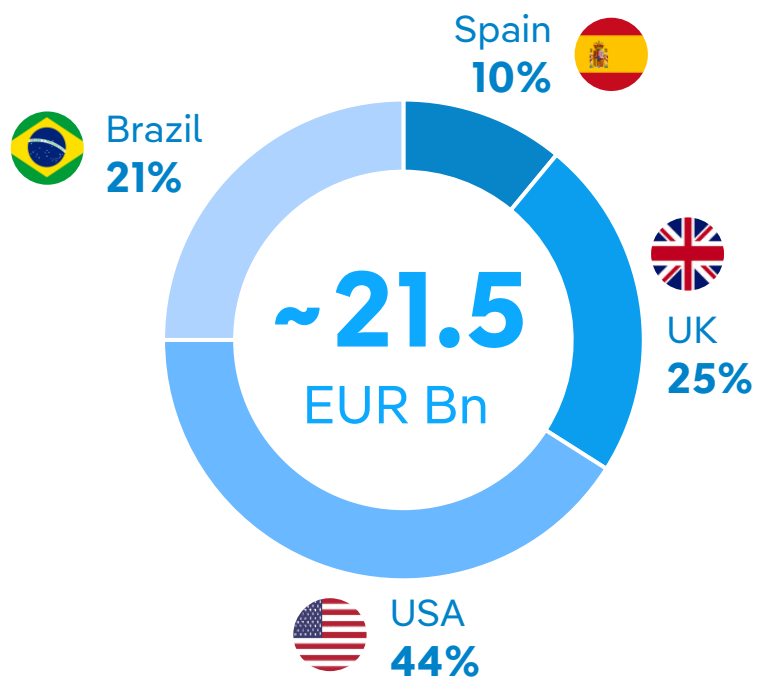
Business Environment

Armando Martínez

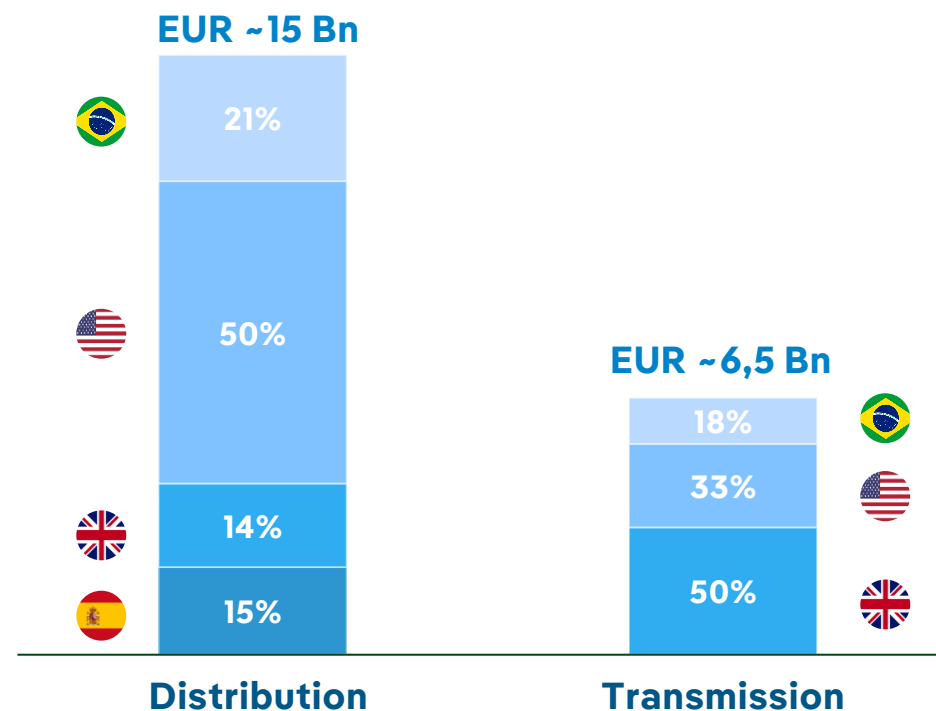
CEO

EUR ~21.5 Bn investment in 2024-2026

2024-2026e Gross investment by geography



2024-2026e Gross investment by activity



Geographic diversification and stable regulatory frameworks

More than 90% of the investments with agreed frameworks up to end 2025 and ~80% by 2026...

Electricity Distribution

License	Regulatory period	2024 2025 2026	Investment 2024-26 EUR Bn	Regulatory Profitability ¹
SPD SPM	2023/2028	[Bar]	1.0	~7.5% Inflation protection
	2023/2028	[Bar]	1.0	
NYSEG-E RGE-E CMP-D UI-D	2023/2026	[Bar]	3.7	~8.5% Inflation protection
	2023/2026	[Bar]	1.0	
	2023/2025	[Bar]	0.8	
	2023/2024	[Bar]	0.7	
COELBA COSERN ELEKTRO PERNAMBUCO BRASILIA	2023/2028	[Bar]	1.7	~16.0% Inflation protection
	2023/2028	[Bar]	0.3	
	2023/2027	[Bar]	0.5	
	2021/2025	[Bar]	0.5	
	2021/2026	[Bar]	0.1	
i-DE	2020/2025	[Bar]	2.2	~5.6%

Electricity Transmission

License	Regulatory Period	2024 2025 2026	Investment 2024-26 EUR Bn	Regulatory profitability ¹
SPT	2023/2026	[Bar]	3.2	~7.5% Inflation protection
CMP-T UI-T	FERC	[Bar]	0.6	~10.0% Inflation protection
		[Bar]	0.3	

Gas Distribution

License	Regulatory Period	2024 2025 2026	Investment 2024-26 EUR Bn	Regulatory profitability ¹
NYSEG-G	2023/2026	[Bar]	0.3	~8.5% Inflation protection
RGE-G	2023/2025	[Bar]	0.3	
SCG	2023/2024	[Bar]	0.4	
CNG	2023/2024	[Bar]	0.3	
BGC	2023/2024	[Bar]	0.1	

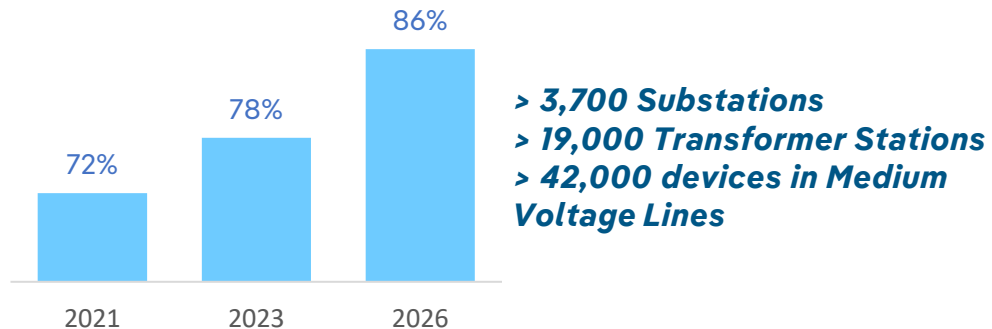
...providing options for outperformance and protecting from inflation

Driving the development of the smart grids through digitalization...

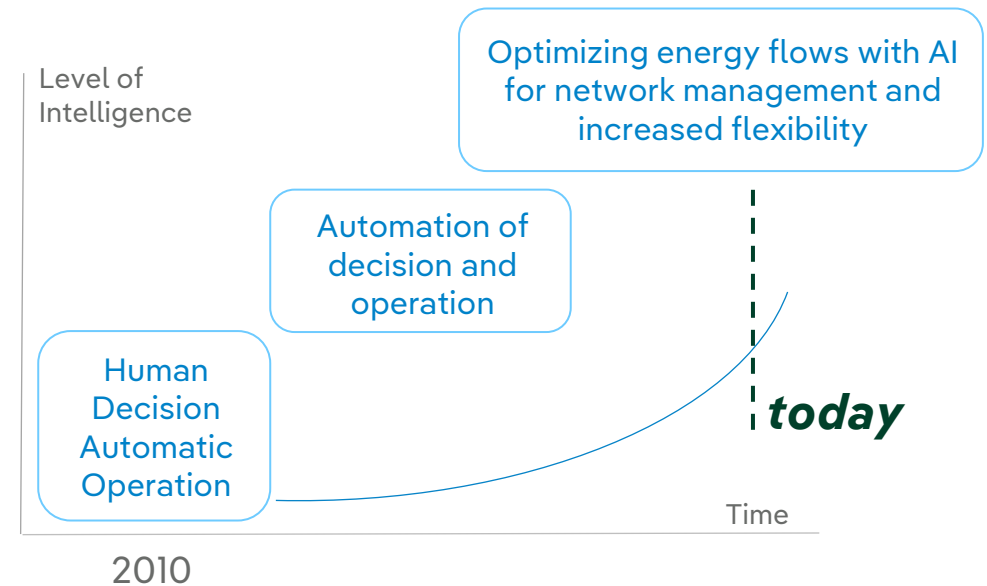
Digitalized asset base

- **Low voltage: 15M** Smart meters installed
- **Medium and high voltage: ~80%** of digitalized network

Digitalized network (High and Medium voltage)



Increasingly intelligent network operation processes



70% supply recovery in 30 minutes using AI algorithms without human intervention

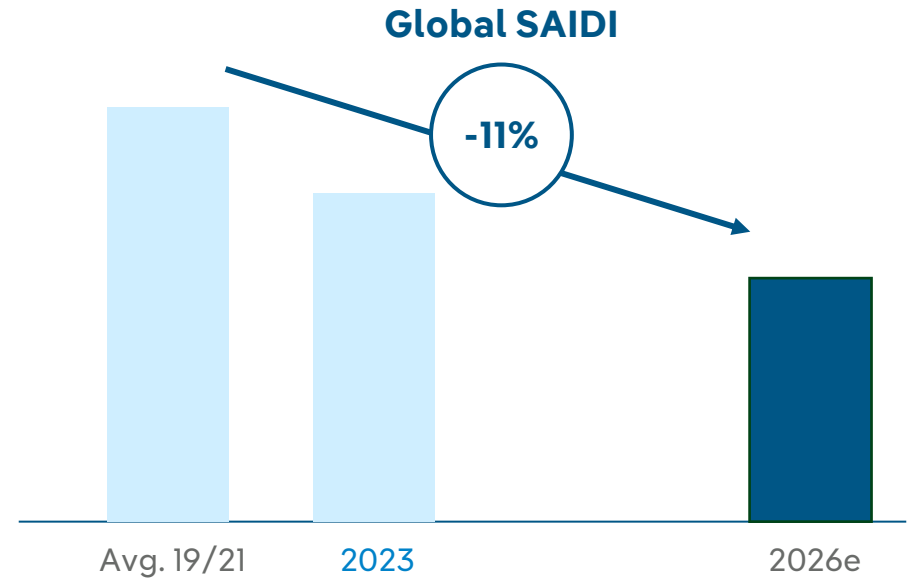
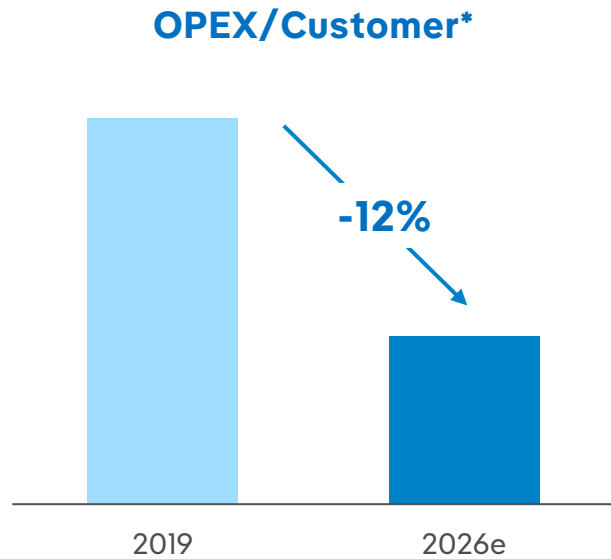
...leveraged in the Global Smart Grids Innovation Hubs in Spain, UK and Qatar



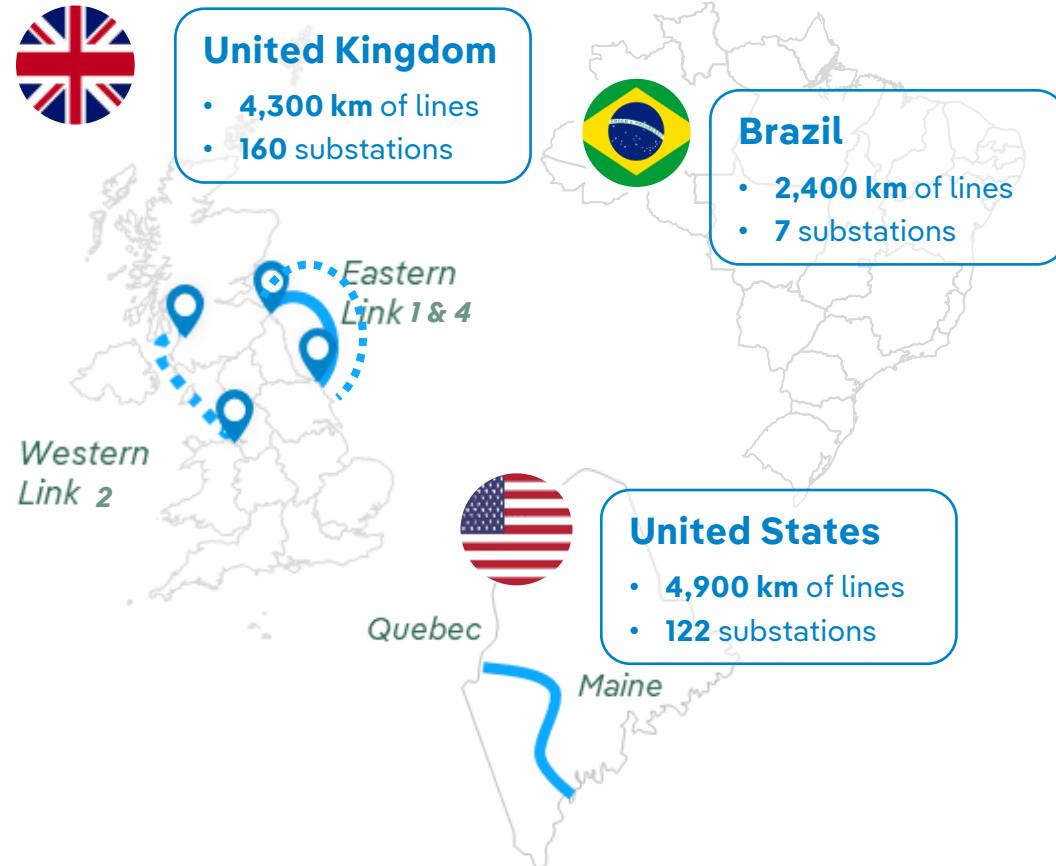
Digitalization accelerates the improvement in quality of service and efficiency

Efficiencies shared with customers to **reduce tariffs**







11% improvement in quality of service (SAIDI)



EUR ~6.5 Bn investment in the period 2024-2026...



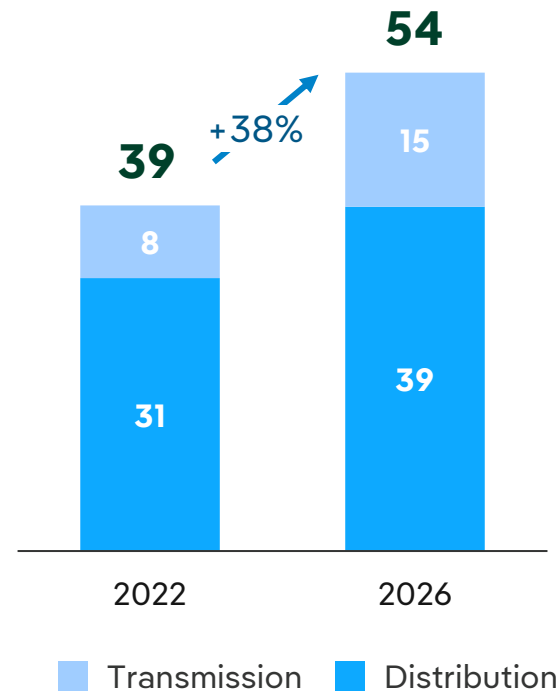
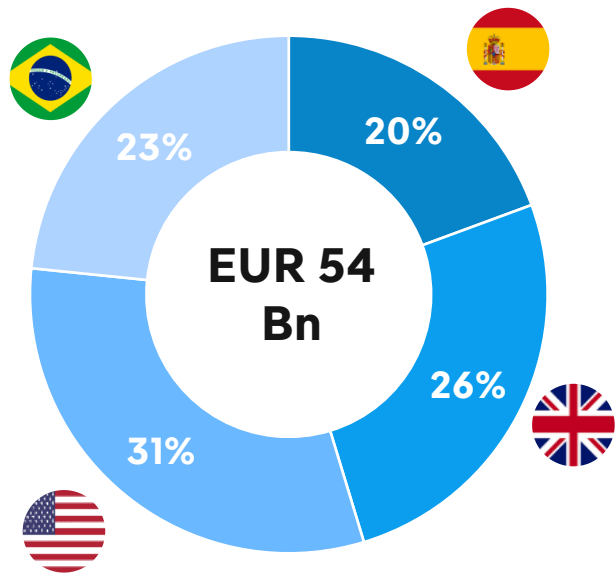
Main transmission projects

	Total project investment		COD
 NECEC y FERC	NECEC: CAPEX EUR 0.9 Bn FERC: CAPEX EUR 0.9 Bn	Under construction	NECEC 2026
 Transmission Brazil*	CAPEX EUR 2.6 Bn	Under construction	2024-2025
 Eastern Link 1* (EGL1)	CAPEX EUR 1.3 Bn	Under execution	2028
 Holistic Network Design*	CAPEX EUR 0.8 Bn	Under execution	
 Eastern Link 4* (EGL4)	CAPEX EUR 1.4 Bn	Under development	To be defined (>2030)
 Western Link 2* (WHVDC2)	CAPEX EUR 1.4 Bn	Under development	






...in projects with full visibility

Networks investment allows a ~38% increase in the asset base vs 2022

2026 Asset Base (EUR Bn)



2026 Key metrics

-  **36 M** connections
-  **>20 M** smart meters by 2026
-  **11%** improvement in quality of service
-  **1.3 M km** distribution lines
-  **310 TWh** distributed energy

Cleaner energy and decarbonization solutions for our customers

Renewables

EUR 15.5 Bn

Capex 2024-26



Offshore



Onshore



Solar PV

Track record of performance
across all decarbonized
generation technologies

Manageable renewables and storage

EUR 1.5 Bn



Hydro



Storage

Pioneers in flexible technologies
and storage development

Customers and Route to Market

EUR 2.5 Bn

Long-term revenue visibility

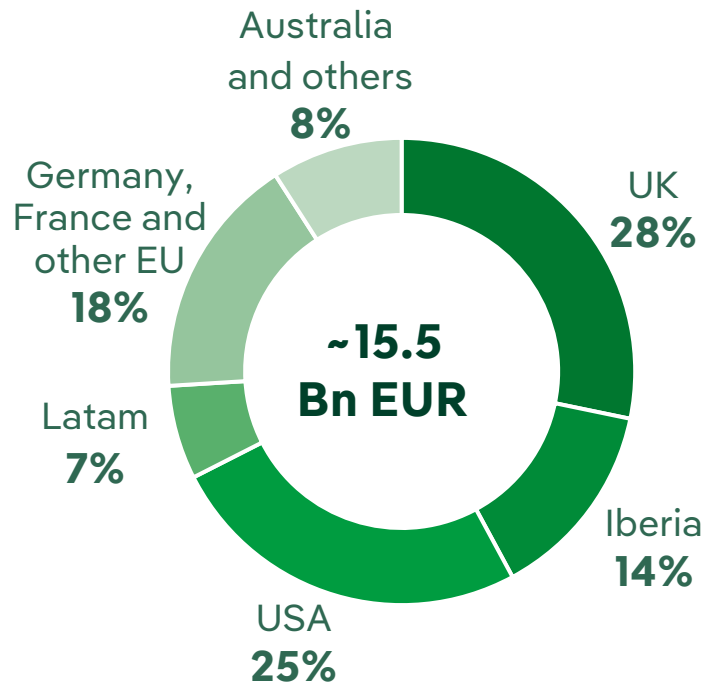
European leader in PPAs (2023)

>16M contracts in 2023
Leader in self-consumption in Spain
Largest public charging network in Spain

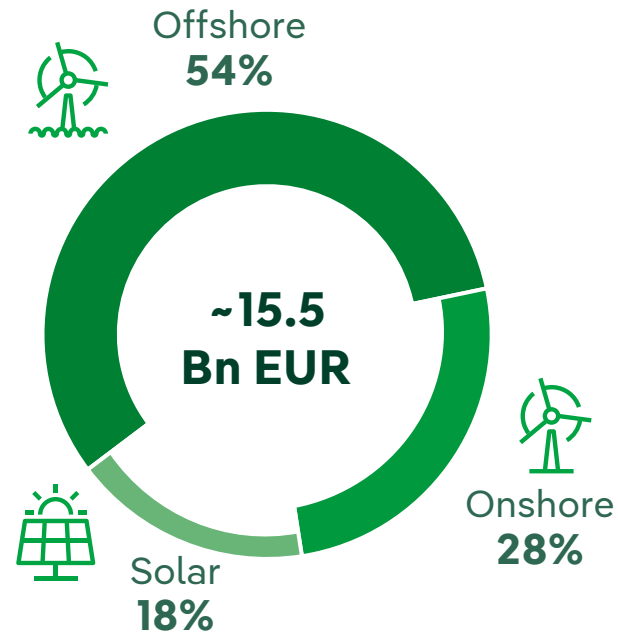
Industrial solutions driving
decarbonization of demand

EUR 15.5 Bn in renewable investments in projects selected based on value creation

Gross capex by geography

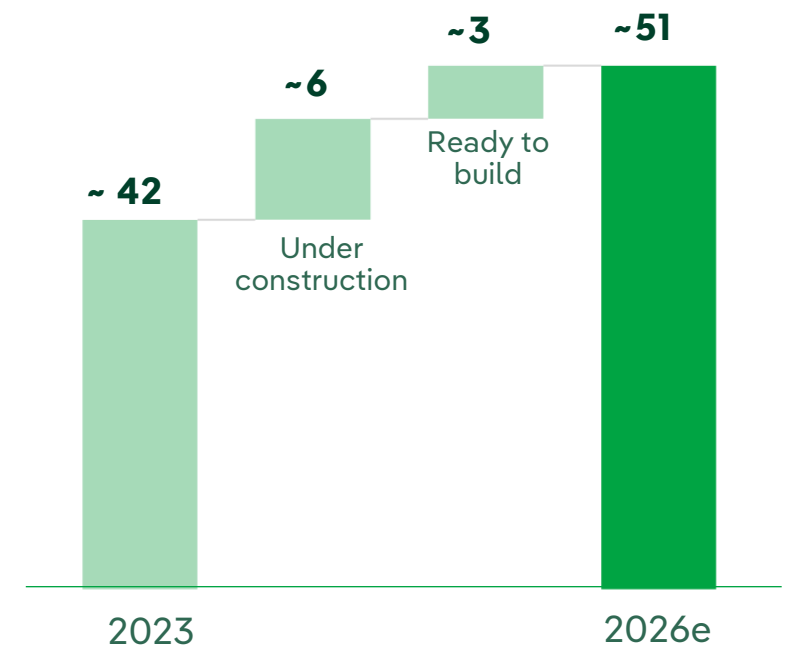


Gross investment by technology



~54% of investment in offshore

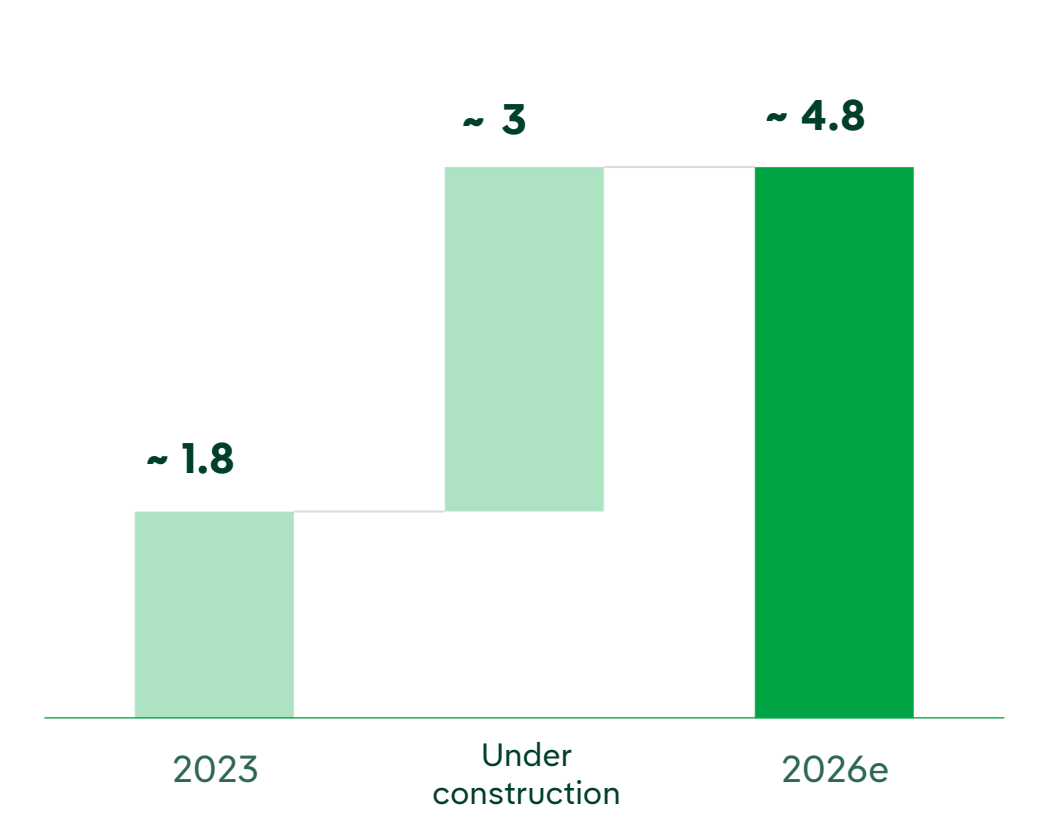
Capacity growth (GW)











~100% capacity under construction or Ready-to-build

2026 Plan closed with full visibility, 100% of projects under construction...

Offshore growth plan (GW)



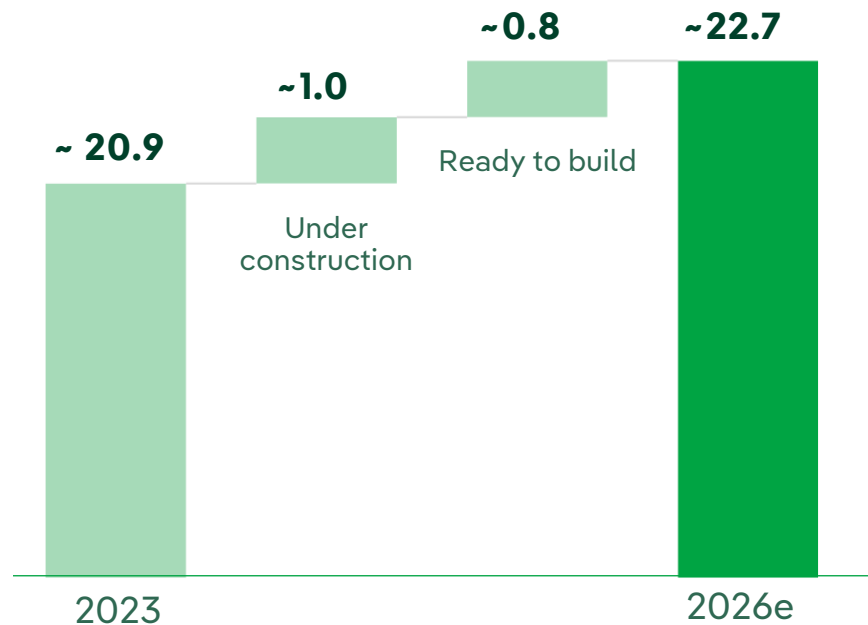
Projects in operation by 2026

Project	Capacity	Status	Revenue Mechanism
 WoDS	194 MW	In operation	ROC (RPI indexed)
 EA1	714 MW	In operation	CfD (CPI indexed)
 Wikinger	350 MW	In operation	Feed-in Tariff
 Saint Brieuc	496 MW	In operation	Feed-in Tariff (CPI + index. Labour cost)
 Baltic Eagle	476 MW	COD 2024	Corporate PPA
 Vineyard Wind	806 MW	COD 2024	ITC, Utility PPA, Escalator
 Windanker	315 MW	COD 2026	Corporate PPA
 EA3	1,397 MW	COD 2026	CfD (CPI indexed)

...reaching EUR 1.8 Bn EBITDA in 2026 (additional EUR 1.0 Bn vs 2022/2023)

Increasing our onshore wind capacity base...

Onshore growth plan (GW)



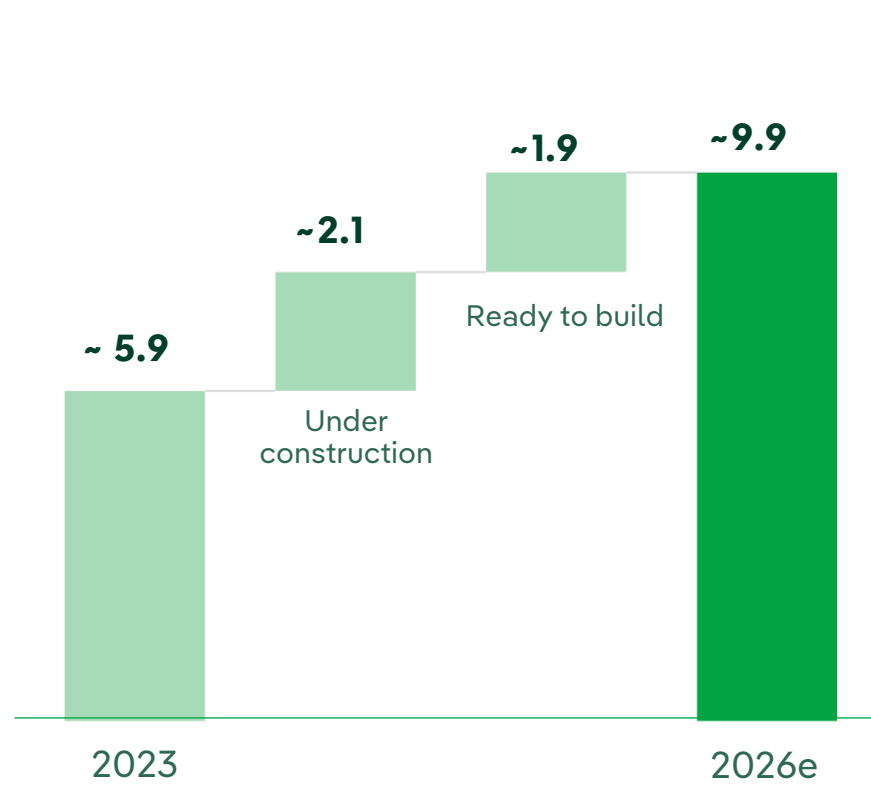
Projects in operation by 2026

Country	Project	Capacity	COD	Status
Iberia	El Escudo	105 MW	2024	Under construction
	Finca San Juan	17 MW	2025	
	Tâmega eólico	274 MW	2026	
USA	Pontotoc	148 MW	2025	Under construction
	Osagrove	153 MW	2026	
UK	Killgarioch	51 MW	2025	Under construction
	Cumberhead West	113 MW	2025	
	Hagshaw Hill Repower	80 MW	2025	
Australia	Flyers Creek	145 MW	2024	Under construction
Australia Iberia Greece UK Italy	Callide Arecleoch Ammouda y Neraides	~800 MW	2025-2026	Ready to build

...with ~60% of the plan under construction and the remaining with projects ready to build

Selective growth and revenue based on pre-allocation of PPAs and firming sales...

Solar growth plan (GW)

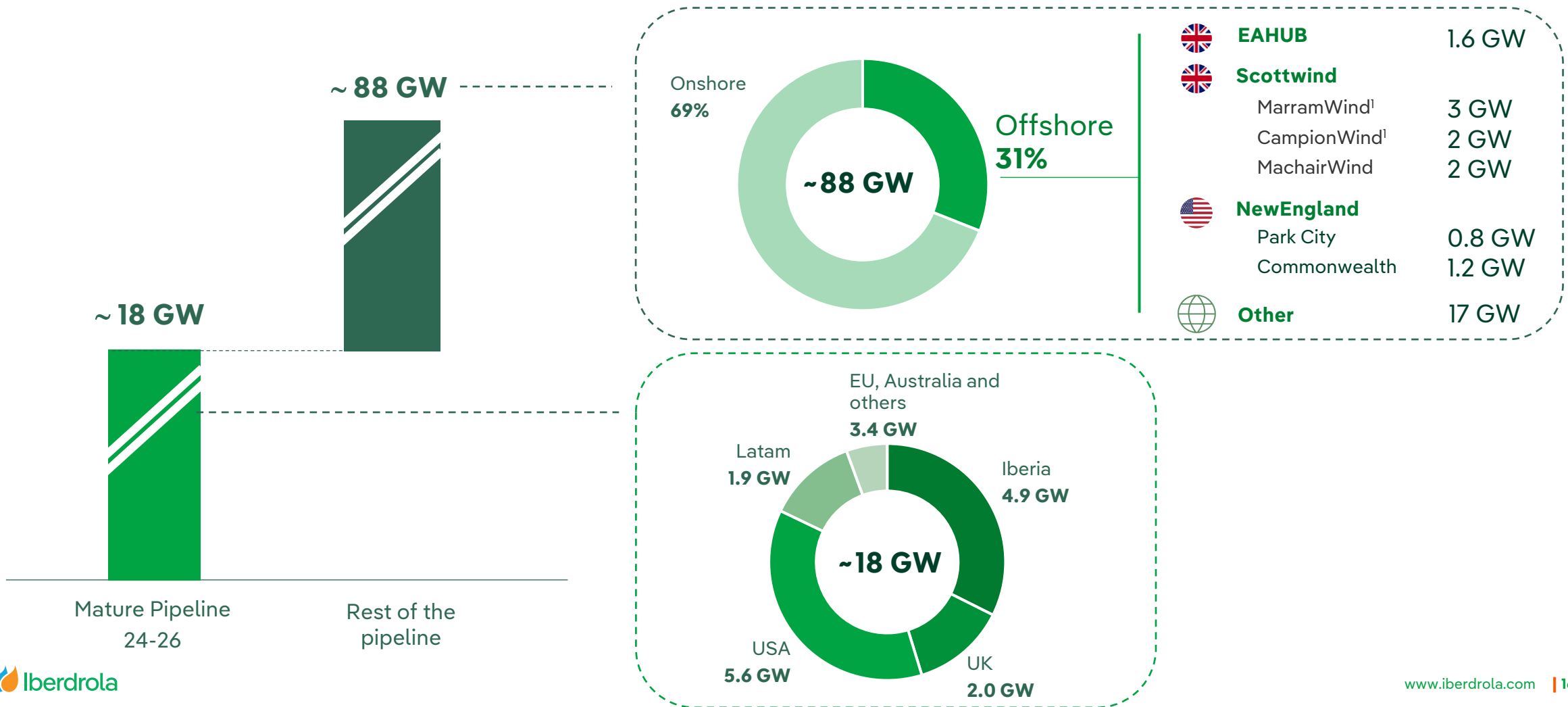


Projects in operation by 2026

Country	Project	Capacity	COD	Status
Iberia	Tagus	380 MW	2024	Under construction
	Caparacena	330 MW	2024	
	Others	193MW	2024 - 2025	
USA	True North	285 MW	2024	Under construction
	Powell Creek	202 MW	2024	
	Others	273 MW	2024 - 2025	
Italy	Fénix	247 MW	2025	Under construction
	Limes / Tarquinia	54 / 33 MW	2024	
Mexico	Agua Nueva	576 MW	2025	Ready to build
	Valtierra	208 MW	2025	
Australia	Broadsound	376 MW	2025	Ready to build
Germany Mexico Australia Italy	Brigstock Guaname	775 MW	2025 - 2026	Ready to build

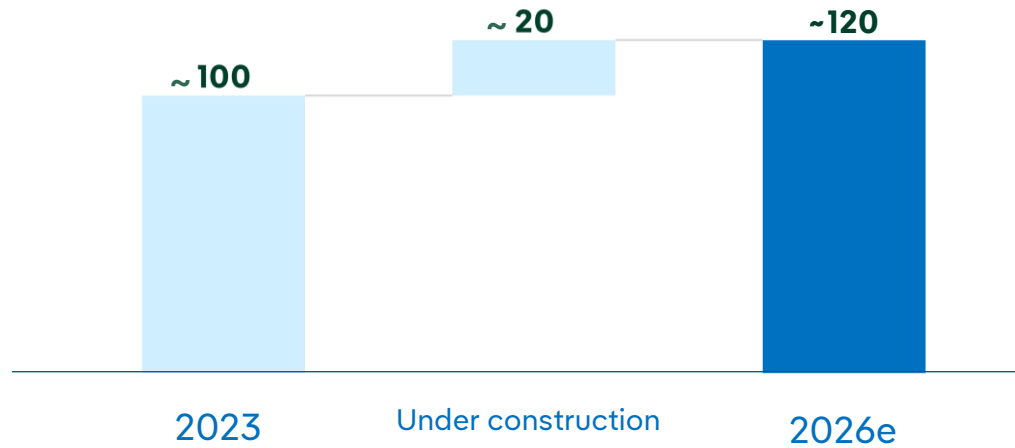
...with ~55% of the plan under construction and the remaining with projects ready to build

With a portfolio of >100 GW, providing us with the flexibility to selectively invest in different technologies and countries



Focus on storage, a key technology to provide flexibility in the markets

Storage growth plan (M kWh)



Tâmega

Largest hydroelectric facility in Portugal



La Muela II

Largest pumping facility in Europe

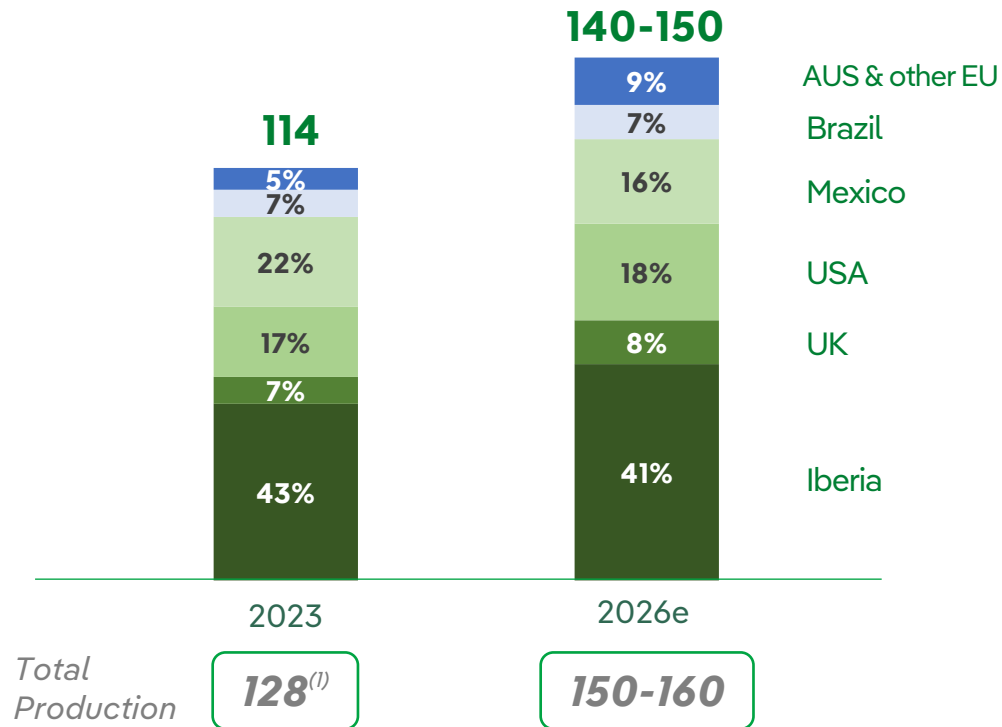


Projects

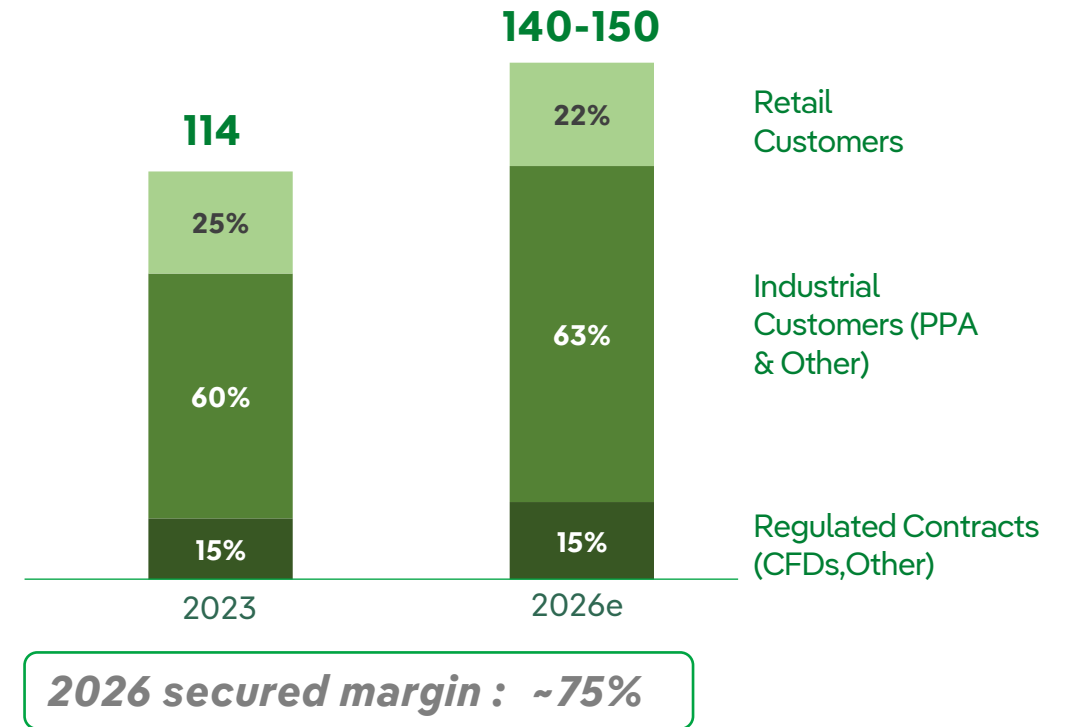
Project	Storage Capacity	Capacity	Status
La Muela I y II	~100M kWh	~4,200 MW	In operation
Gabriel y Galán y Guijo Granadilla			In operation
Torrejón - Tiétar			In operation
Aldeadávila II			In operation
Villarino			In operation
Puente Bibey			In operation
Conso 1			In operation
Soutelo			In operation
Tâmega			In operation
Valparaíso	~20M kWh	408 MW	Under construction (COD 2024)
Santiago Jares			Under construction (COD 2024)
Torrejón Valdecañas			Under construction (COD 2026)

Mid and long term secured contracted margins in all regions through diversified route-to-market

Available production for sales (TWh)



Route to market (TWh)



Total production includes production available for sales plus production sold in ancillary services and other not exposed to forward markets

Long-term contracts that guarantee the viability of investments



More than 370 TWh committed to industrial customers worldwide up to 2030

- ✓ With contracts in all our markets: USA, UK, Brazil, Spain, Germany,...
- ✓ In addition, 150TWh are committed for the **post-2030** period



Iberdrola, leader in the European PPA market (*)

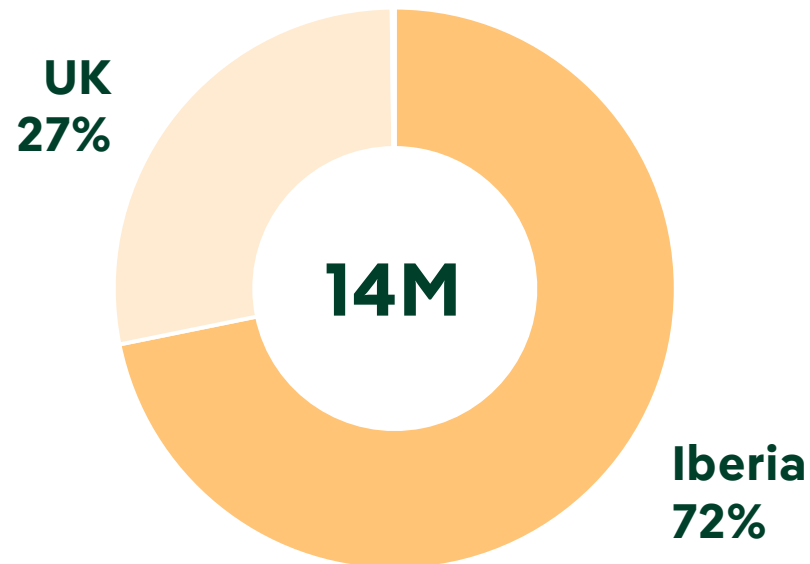


Alliances with our strategic clients



Income stability thanks to 14 million electricity contracts in 2026 supplying 45 TWh/year in Iberia and United Kingdom...

Electricity contracts to 2026: 45TWh/year



Competitive Advantages

- **First supply company in Iberia and Big Six in the UK**
- **Cost to serve ~30% more efficient** than peer average
- **Service Excellence:**
 - Spain: #1 in customer service quality*
 - United Kingdom: #1 in Citizens' Advice's ranking among the main suppliers
- **Digitalization and personalisation** of customer contact with more than 120 million personalized contacts per year

...and in addition over 3 million gas contracts

**Broad portfolio of Smart Solutions that build customer loyalty and add value:
12 million Services in 2023...**



Mobility

- ✓ >14k public charging points and 36k residential in 2023
- ✓ Public Charging Deployment: JV with BP
- ✓ Alliances with leading manufacturers



Self consumption

- ✓ Market leader in Spain (40% market share)



Domestic Heating

- ✓ 500GWh of current consumption for >150k customers



Home & Services

- ✓ ~12 million customers with services

...with strong growth reaching 16 million by 2026

Solutions Driving the Electrification of Industrial Demand



INDUSTRIAL HEATING

Processes <200°C

- ✓ **20 current partners:** >4TWh of steam with projects to completely decarbonize their processes
- ✓ Portfolio of an additional 1.5TWh under negotiation



DISTRICT HEATING

Areas of high population density and low temperature

- ✓ **Pioneers in Project Development in Spain: 2 projects underway**
- ✓ **Pipeline of ~40 projects (4TWh)** in the mature pipeline in more than 37 cities



DATA CENTERS

Green energy in need of firming

- ✓ Iberdrola: **>7 TWh** contracted in USA, Spain, Germany, United Kingdom,... and with 1.5TWh under negotiation
- ✓ Alliances with the **main energy consumers** for Data Centers










Portfolio of projects for the commercialization of energy through green hydrogen, as long as the price of H2 guarantees profitability, supported by incentives when needed

- ✓ **Iberdrola** has 3 operational / under construction projects



- ✓ Advanced **H2 project portfolio** ready for investment decisions (Australia, USA, Iberia, Brazil...)
- ✓ Agreements with **strategic customers** for the sale of the H2
- ✓ Supply chain **assurance agreements**

Project Portfolio		
Project	Production (tH2/year)	Status
 Puertollano	2,200	In Operation
 Barcelona I	275	In Operation
 Benicarló	150	Under construction
 Cromarty	1,650	Funds awarded
 Whitelee	1,100	Funds awarded
 Metanol Green Meiga	16,500	Funds awarded
 Palos	22,000	EU approval pending fund allocation from Spain
Other (AUS, US, IBE, BR...)	>100,000	Under study

This project has already been selected to receive EU funds, and it is just pending on the allocation of the funds by the Spanish government.

~85% of critical supplies of networks and renewables are secured to comply with the Plan...



Centralized procurement



**Global procurement volume
and standardization**



**EUR 18 Bn of contracts
awarded in 2023**



Strategic equipment secured through long-term contracts



Competitive prices based on aggregate volume and bargaining power with strategic suppliers



Commodity, inflation and exchange rate **risks covered**



90% strategic equipment are covered until 2026



100% main contracts for offshore wind closed, up to 2026



~ 75% contracted onshore wind turbines until 2026
• Advanced negotiations for the remaining 25%



100% Panels contracted until 2025

...minimizing the impact of commodities and inflation

2024-2026 plan targets are guaranteed thanks to the visibility of our business and our risk minimization strategy



~**80%** of investments in **Networks** under agreed frameworks or at advanced stage of negotiation and known conditions



~**100%** of the new **capacity** additions is under construction or ready to build



~**85%** of the energy **margin** is secured



~**85%** of the critical **supplies** are secured and with locked-in prices